Bonds

Cin., Hamm'd & Dayton Gen. 5s Cuban Tel. 5s, 1951 Havana Elec. 5s, 1952 St. Paul Cable 5s, 1927 United R. R. St. Paul 4s Wheeling & Lake Erie 4s, 1949

A. Housman & Co. 20 Broad Street, New York PHILADELPHIA WASHINGTON

San Antonio Public Service Co. 1st & Ref. 6s, 1952

Non-callable for Ten Years Pennsylvania Tax Refundable

Earnings for the past five years have averaged over twice the interest charges.

Price 981/2 to yield 6.10%

Circular on request

inited States Government Bonds and Certificates of Indebtedness

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Chicago Boston

ME invite conference in respect to the status of bonds under the Revenue Act of 1921. or on any other current investment subject.

HARPER & TURNER

Investment Bankers Stock Exchange Buildin Philadelphia

THE COLUMN THE PARTY OF THE PAR BOND SECURED NOTES

Public Utility Company Established 1904. Maturities from 1923 to 1927. Earnings 2.15 times interest charges on all bonds and notes outstanding.

Average yield 8% Special circular on request.

Fairman & Company, Drezel Building, Phila.

A. H. Bickmore & Co., 111 Broadway, New York ************************************

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Golf Course For Sale

EWIS AND VALENTINE CO. ARDMORE, PA

RRIS J. ROOT

ALL INDUSTRIALS WORKED HIGHER

Resumed Pool Activities Made Matters Uncomfortable for Short Interest

New York, Feb. 2 .- Almost everything on the list excepting the railroad shares showed an improving tendency in today's stock market. The rail division continued to lag, showing no material change. Renewed pool activities and short covering apparently were largely responsible for the broader dealings in the industrial groups. In all events, little in the way of incentive was to be found in either news or developments either from a domestic or foreign viewpoint.

money tendencies indicated by the opening rate of 512 per cent in call money, the highest initial rate of the week. Similar indifference was manifested toward the foreign news embracing the resignation of the whole Italian Cabinet. Neither was there much con-cern regarding the poor carning state-ments which came to hand. Events and possibilities which have been looked as disturbing influences for the past two weeks were apparently dismissed, and it seemed to be wholly a question to discover what stock or group of stocks would be taken up next by the pools and other speculative com-

Little heed was paid to the tighter

There was a material expansion in the volume of dealings with the advancing prices, but it was strictly an industrial market. By reason of the scant supply of stocks the shorts experienced a great deal of difficulty in reducing a great deal of difficulty in reducing outstanding commitments in a number of the closely held pool issues. Unlike the preceding sessions, the activity and strength spread out to the different groups of the industrials, rather than concentrating in a few selected issues. The progressive character of the movement rather strongly suggested a sleeping short interest had been caught napping.

Ping.

Pools resumed the tactics put into execution in the late trading yesterday at the outset, effecting advances from 1 to 4 points in a number of the recognized highly speculative speciaties.
The bidding-up process was extended to the equipments and later the buying movement embraced the popular oils, reaching out subsequently to leather. tobacco, chemical and independent steel shares. Standard Oil of New Jersey became the central feature during the morning, rising S points on a few trans-

Early laggards were taken in hand and bid up sharply after midday, espe-cially the steel and dividend-paying rail-roads. Specialties continued to sour in roads. Specialties continued to sour in a buoyant fashion, Cluett Peabody ris-ing 5 points, Electric Storage Battery 5% and Philip Jones 12%. The sugar group and oils at the same time also unde further notable progress to higher

The lowering of the call-money rate to 5 per cent gave fresh encouragement to the pool operations in the later dealto the pool operations in the later dealings and the final hour was marked by sharp rallies in a number of selected specialties, the more notable being American Car and Foundry, International Harvester, Chicago Pneumatic Tool and International Paper. The whole list continued to broaden with the strength extending to the rails which were so conspicuous laggards in which were so conspicuous laggards in

GRAIN MARKET

	May	Open 1.20 1.06	111sh 1.23 % 1.07%	1.20 1.00	1.235 1.075
	May July	50%	544	56%	565
•	May July	30%	30% 40%	40%	40%
5	May	****			18.45
	March		10.30	10.07 10.32	10.25 10.47
•	May July	9.55	9.77	9,55	$\frac{9.77}{9.92}$
	сот		MARK	ET	111 20

higher at 43s per cent.

YESTERDAY'S CLOSING QUOTATIONS TODAY'S OPENING QUOTATIONS NOON QUOTATIONS

Raw Sugar Market Steady
New York, Feb. 2.—The raw sugar marnet continues culet and steady, with Uthas
or January and February shipment quoted
i The cost and freight, There were no
ales other than 12.000 bars Forto Ricos at
die to a local refiner reported yesterday,
mportations included 35.000 bars Cubas to
he American Sugar Refining Company,
0.000 bags to the Federal Sugar Refining
empany, 10.000 bags to the Warner Sugar
leftning Company and 6000 bags to the graner Sugar
leftning Company and 6000 bags to Abuckle
cus, and 7000 bags consigned to the trade,
a addition to the Cubas, the Federal into
lational companies each received 5000 bags to
orto Ricos. The local refined market is
orto Ricos. The local refined market is
otherwood at 5c to 5.10c, itas 2 per cent for

New York, Feb. 2.—The Cuba Cane Sugar Corporation announces that it has com-pleted the sales of the entire amount of last year's crop and has no longer any sugars left from the production of 1921.

BANK CLEARINGS

NEW YORK STOCK EXCHANGE TRANSACTIONS Div.
in f

Keystone T & R. 163/
6 Kresge S S. 1211/4

Lackawanna Steel 671/2

Lake Eric & West 10

3.56 Lehigh Valley 581/4
7 Lima Locomotive 97

Loewe Co 111/2
1 Loft Candy 11/6
7 Louisville & Nashville 112
Loose-Wiles Biscuit 351/2
12 Lorillard Tobacco 148

McIntyre P Mines 24/6

Manhat Sugar 46/6
1.75 Manhat Shirt 46/2
Market St Rwy pf 18

Market St Rwy pf 24

Market St Rwy 2d pf 8

Marlin Oil 24

Martin Parry 325/6 Today's Clone C 11% + 55 + 15½ + 162¼ -45¼ + 96¼ + 58¼ + 58¼ + 58¼ + 58¼ + 58¼ + 58¼ + High
Advance Rumely 11%
Air Reduction 55
Ajax Rubber 15%
Ajue Rubber 15%
Allied Chem & Dye pr 102%
Allied Chem & Dye pr 102%
Allies Chalmers 48% 7 Allis-Chalmers pf 90 %
Am Agric Chem ... 76 %
Am Agric Chem pf ... 55
Am Beet Sugar ... 36 %
Am Bosch Magneto ... 25
Am Bosch Magneto ... 25
Am Bosch Magneto ... 38 %
Am Can ... 38 %
Am Can pf ... 96
12 Am Car & Fdy ... 146 %
Am Chicle ... 9 %
Am Cotton Oil ... 20 %
Am Cotton Oil pf ... 42 %
Am Cotton Oil pf ... 42 %
Am Drug Syn ... 5 16 3814+ 11/2 160 96 96 146% + 1% 144% 146% + 1% 2300 100 1100 Am Cotton Oil ... 20%
Am Cotton Oil ... 20%
Am Cotton Oil pf ... 42½
Am Drug Syn ... 5½
Am Hide & Leather ... 14%
Am Hide & Leather pf 64½
7 Am Ice ... 98½
6 Am Ice pf ... 75
... Am Internat Corp ... 41½
1 Am-La France Eng ... 8½
Am Linseed ... 32¼
Am Linseed ... 32¼
Am Linseed pf ... 38
6 Am Locomotive ... 166
... Am Safety Razor ... 4
Am Ship & Com ... 8
... Am Ship & Com ... 8
... Am Swalt ... 46½
3 Am Steel Foundries ... 32
7 Am Sugar Ref pf ... 93
Am Sugar Ref ... 66½
7 Am Sugar Ref pf ... 93
Am Sumatra ... 20½
7 Am Sumatra ... 20½
7 Am Sumatra ... 20½
7 Am Sumatra ... 118
12 Am Tobacco ... 134½
12 Am Tobacco ... 134½
13 Am Tobacco ... 134½
14 Am Waterworks ... 7½
Am Zinc Lead & Smit 13¼
Atl Gulf & W I S S pf 10½
20 Atl Refining ... 900
2.50 Atlantic Pet ... 22½
7 Atl Refining ... 900
2.50 Atlantic Pet ... 22½
7 Atl Refining ... 900
2.50 Atlantic Pet ... 22½
7 Atl Refining ... 900
2.50 Atlantic Pet ... 22½
7 Atl Refining ... 900
2.50 Atlantic Pet ... 22½
7 Atl Refining ... 900
2.50 Atlantic Pet ... 22½
7 Atl Refining ... 900
2.50 Atlantic Pet ... 22½
7 Atl Refining ... 900
2.50 Atlantic Pet ... 14¼ - ¼ 64 + 1½ 96½ - ¼ 75 + ¼ 41½ + 1¼ 100 400 7700 2 Miami Copper 20 Middle States Corp... 376 Missouri Pacific ... 16 1/2
Mo-Pacific of ... 45 1/4
Montana Power ... 69 1/6
Montana Power pf ... 163 1/6 Montana Power pf. 163%
Montgomery Ward 13
National Biscuit 133½
National Biscuit pf. 119
National Con A 103% 7 National Biscuit pf. . 119
. National Con & Cable. 1%
6 Nat Enam & St. . . . 41/2
7 Nat Enam & Stamp pf 80/2
8 National Lead & Stamp pf 90/2 134% 7 Nat Enam & Stamp pf 80 1/2
6 National Lead ... 91
Nev Con Copper ... 14 3/2
Nev York Central ... 74 3/2
5 NY Chi & St L 2d pf 62 9/2
1.80 New York Dock ... 32
New York N H & H. 16 1/2
2 New York Ont & W ... 21 1/4
Niagara Falls pf 100 1/2 23 82 12% -Niagara Falls pf. 1801/2 Norfolk & Southern. 111/2 8 North American ctfs. 55 8 N American pf ctfs. 46% North Am Class A Rts. 7 314 ÷ 26 1932 - 3 3600 200 1300 7 Northern Pacific ... 77%
... Nova Scotia S & C... 2614
... Okla Prod & Ref.... 2% 2214+ 11514+ .. Ontarlo Silver Mining. Barnett Leather pf. 46
7 Barnett Leather pf. 80
8 Barnsdale Class B 22%
5 Bethlehem Steel 57%
8 Bethlehem Steel B 61%
8 Bethlehem Steel 8% pf.107
Prit For Clear 1 20% Otts Steel pr 27%

2 Owens Bottling 27%

2 Pacific Devel Corp. 7%

5 Pacific Gas & Elec 64%

Pacific Mail 111%

2 Pacific Ott 46% 22/4 - 14 12/4 + 36 03/4 + 36 443/4 11/4 115 - 34 8 Pacific Oil 5% ÷ .. Phillips-Jones 9814 7 Phillips-Jones pf 9134 13% + 1% 50 Phillips Pet ... 2914 Plerce-Arrow Motor .. 15% Plerce-Arrow Mot pf. 1312

Carson Hill Mining .. 14 Central Leather ... 221/2 Central Leather pf. .. 651/2 .. Pressed Steel Car 6414 Producers Refiners ...
 Pub Service of N J...

Replorie Steel 31 Republic Iron & Steel . 53 Repub Iron & Steel pf 84%

Republic Motors . 7½
20 Royal Dutch N Y . 4815
. St Louis San Fran pf . 36½
. St Louis & S W R R 21½
. St Louis Southwest pf 3334

.. Santa Cecilla Sugar.. 2

Saxon Motor 2% Seaboard Air Line ... 2% Seaboard Air Line pf. 5%

Sears-Roebuck 621/4

Sinciair Oil 1934 So Porto Rico Sugar.. 52

Sinciair Oil ... 1934
So Porto Rico Sugor ... 52
Southern Pacific ... 6134
Southern Rail ... 18
Southern Rail pf ... 4834
Standard Oil of Cal ... 453/2
Standard Oil of N J ... 181
7 Standard Oil of N J ... 184
Stromberg Carb ... 383/6
Studebaker ... 383/6
Submarine Boat Corp ... 53/2
Tenntor Corn & F "A" 53/6
Tenn Cop & Chem ... 183/6
Texas & Pacific ... 283/2
I Texas & Pacific ... 283/2
I Texas & Pac C & O ... 243/6
L Tex Pac Guif & Sul ... 443/2

2.50 Tex Pac Gulf & Sul... 441/2

United Alloy Steel... 27

6 United Retail Stores . 15%.
U S C I P & Fdy . 19
5 U S C I P & Fdy . 19
5 U S Food I Foducts . 5%.
U S Food I Foducts . 5%.
U S Ind Alcohol . 44%.
2 U S Ind Alcohol . 46%.
U S Rubber . 54%.
U S Rubber 1st pf . 80%.
U S Rubber 1st pf . 80%.
U S Steel . 86%.
2 U S Steel . 86%.
2 U S Steel . 86%.
2 U S Steel . 117.
2 Utah Copper . 63%.
Utah Sec . 12%.
Vanadium Corp . 53%.
Van Raaite 1st pf . 92
Va-Car Chemical . 30%.

7 Van Raalte let pf. 92
Va-Car Chemical 3034
Va-Car Chemical pf. 6834
Vivaudou lne 654
Wabash 636
Wabash 1954
Weber & Heilbroner 1234
50 Wells Fargo Express 81
Western Pacific 1614
7 Westinghouse A Brake 9236
4 Westinghouse E & M. 52

4 Westinghouse E & M. 52

4 Westinghouse E. & M. 52
4 Westing E. & M. 1st pf 65
7 Western Union Tel. 515
5 Wheeling & L. E. 612
4 White Motor 19
5 White Oil Corp. 99
5 Willys-Overland 514
Wilson & Co 1226

.25 Wright Aero 8

Seneca Cop Corp 17

83 1/2 Shell Transport 36 1/4

21 16

Cerro-de-Pasco 34 7 Certain-teed Pr 1st pf 89% Chandler Motors 60 Chesapeake & Ohio.. 56 Chicago & Alton.... 3 Chi & E III (new)... 1214 Chi & E III (new) pf 3114 Chi & E III (new) pf 31/8
Chicago & Gt West. 6
Chi & Gr West pf. 15/4
Chi Mil & St P. 18/6
Chi Mil & St P pf. 31/4
5 Chi & Northwestern. 63/6
7 Chi & Northwest pf. 104
Chi R I & Pac. 31/4
Chi R I & Pac 6% pf. 73
7 Chi R I & Pac 6% pf. 73
7 Chi R I & Pac 7% pf. 86
Chile Copper 17/4 104 3134 + 72 +

3 Colorado & Southern.. 38 1/6
4 Colorado & So 2d pf... 50

Col Graphophone 234 Col Graphophone pt. 976 Comput Tab Records 69 Consolidated Gas

4 Comput Tab Records 69
7 Consolidated Gas ... 91 1/2
... Consolidated Textites 131/4
... Continental Can ... 54/2
5 Corn Products Ref. 163/4

5 Corn Products Ref. 113/4
4 Corn Products Ref pf. 115/2
50 Cosden & Co ... 34/6
4 Crucible Stee! ... 62/4
... Cuban Am Sugar ... 18/6
... Cuban Cane Sugar pf. 23/6

8 Davison Chemical ... 61 2 9 Delaware & Hudson. 107 1/2 6 Del Lack & Western. 113

Erie 1st pf. 12%

Erie 1st pf. 12%

Erie 2d pf. 5%

3 Famous Players L 86%

8 Famous Players L pf 93%

8 Fisher Body of Ohio pf 83%

Fisk Rubber 13%

Erseport Tayas 14%

Freeport Texas 14 12 Gen Am Tank Car 53 14

General Asphalt ... 58%
5 General Asphalt pf. 97
6 General Cigar ... 68%
8 General Electric ... 148

Greene Cananea Cop... 27
Gulf Mobile & Nor... 5½
Gulf State Steel..... 76%

Guantanamo Sugar ... Habirshaw Ei Cable..

.. Houston Oil 7412 1 Hupp Motorcar 1816

7 Illinois Central 100%

60 Indiahoma Ref 3/2 .. Inspiration Con Cop.. 39

Interb Con Corp. ... 814 Interb Con Corp pf. . 954 Interp Con Corp pf. . 954

International Nickel 12½
International Paper 51
Invincible Oil Corp 15
Iron Products 28½
Island Oil 2¾
Jewel Tea 12
Jewel Tea pf 49½
Island Rea Tea 37

DIVIDEIDS DECLARED John T. Conner Cempany, quarterly of twenty-five cents on common, payable April I to stock of record March 20.

Charters Filed

6 Colum Gas & Elec.... .. Colum Graphophone .

4 Coca-Cola

26% 54%

115

23 1/2

14415

2814

1276

14 2534

2214

37%

85% + 17% + 28% + 72% + 31% + 37 +

5 1/2 + 72 % +

100%

26% -84% + 80 + 44% +

630 470

the early dealings.

YORK COFFEE MARKET

EXCHANGE RATES RISE

Gains Range From 1 Cent in Sterling to 15 in Danish

New York, Feb. 2 .- The foreign ex-New York, Feb. 2.—The foreign exchange market opened this morning with the principal exchanges showing gains ranging from 1c in sterling to 15 points in Danish. Francs were up 12 point, lire up 1, and guilders 10 points. The only decline was that of 34 point in German marks. In most cases the figures at the opening were to new high records. In the early afternoon the market

In the early afternoon the market was dull and generally at recessions from the early high levels. Sterling cables were 4.29%, demand 4.29%; franceables 8.35½, checks 8.34½; Belgian cables 7.95½, checks 7.94½; fire cables 4.65½, checks 4.65; marks 49.

The Central European exchanges were quoted today as follows: Rumanian, 75; Bulgarlan, 75; Serbian, 1.32; Czecho-Slovakian, 1.85; Jugo-Slavian, na quotation; Greek, 4.48;

1.32; Czecho-Siovakian, 1.85; Jugo-Slavian, no quotation; Greek, 4.48; Polish, 03; Finnish, 2.62; Austrian, 0334; Hungarian, 145s.

The premium on New York funds in Montreal today was a shade firmer at 4.9-16 per cent. The discount on Canadian funds in New York was slightly before at 43, per cent.

Sterling Francs Line Guiders 4 28% 8.34% 4.00% 36.95 4 29% 8.35 4.70 37.00 Sterling France Lire Guilders 4.295 8.375 4.705 37.05 4.805 8.385 4.71 37.10 Sterling Franca Lire Guilders 4.20% 8.35 4.05 4.29% 8.35 4.65%

Raw Sugar Market Steady

Dover, Del., Feb. 2.—Charters filed toda Brazilian Development Corporation, \$19, 009,000; build and conduct public works of all kigds; D. T. Richardson, Westwood N. J. G. H. Brown, Jos. S. Dwyer, New York Standard Reserve and Denosit Company, \$5, 000,000; stocks, bonds, etc.; D. T. Settinger O'Brien, W. J. O'Brien, Baitimore, Md. Lafayette Minnesota Company, \$1, 200,000; manufacture automobiles, T. L. Croteau, M. A. Bruce, C. H. Blaske, Wilmington.

2500 300 1100

Prices Improve on Paris Bourse

RAILROAD EARNINGS

176

4114

35%

53 46

6499

1200 470 800

ATCHISON SYSTEM
1021
December gross....\$16.284,631 *55.828,148
Not oper income...\$10.285,671 *25.828,148
Not oper income...\$10.283,67
Not oper income...\$10.283,67
Not oper income...\$10.283,67
Not oper income...\$10.283,67
Not oper income...\$1.883,67
December gross ...\$1.881,200 *41.283,338
December gross ...\$1.881,200 *41.283,338
Not oper income...\$1.881,600 *41.283,338
Not oper income...\$1.881,600 *481,500 *481,500 *481,60

Twelve months gross, 24.538.176 *4.815.926
Net oper, income . 5309.997 1.640.926
Net oper faceme . 830.989 *21.438.625
Net oper faceme . 835.188 *268.521
Twelve months gross . 74.929.913 *283.945
Net oper faceme . 85.82.216 *12.301.831
Net oper faceme . 85.82.216 *12.301.831
SOUTHERN PACIFIC SYSTEM
December gross . \$20.222.070 *\$4.783.175
Net oper faceme . 888.169 *48.784
Twelve most gross . 200.424.005 *12.775.139
Net oper income . 85.940.791 14.634.447

Treasury Noth Oversubscribed

02% -51% +

B., R. and P. Increases Dividend
New York. Feb. 2.—The Buffalo, Rochester and Pittsburgh Railway has declared a sem-annual dividend of \$2 on common and requirer sem-annual dividend of \$6 on preferred, both payable Pobrusay 15 to stock of second February 10. In August, 1971. a dividend of \$1 on the semi-annual dividend of \$2 on common and requirer semi-annual dividend of \$5 on preferred, both payable Pobrusay 15 to stock of second February 10. In August, 1971. a dividend of \$1 was paid on common.

NEW HIGH GROUND

Splitting Up of Electric Storage **Battery Shares Open** to Criticism

Electric Storage Battery and Phila-delphia Rapid Transit remained the outstanding features of the local maroutstanding features of the local market. Official announcement of the
long talked of recapitalization plan by
the Electric Storage Battery directors
gave fresh impetus to the bullish activities in that stock, carrying it up over
5% points to 147%. Philadelphia Rapid
Transit at the same time broke into
new ground, reaching 21, an overnight
gain of nearly a point. Few transactions were made in its new stock at 37
on the basis "when or if issued."

The splitting up of the shares of the
Electric Storage Battery Company
came in for more criticism than favor
in local financial circles. In more conservative circles the action of the board servative circles the action of the board was deplored as it was regarded as playing into the hands of speculators. It was pointed out that in view of the wonderful record the management had made in bringing the enterprise from the stages of a purely speculative promotion to a high-class business proposition, and one that had earned the motion to a high-class business proposi-tion, and one that had earned the esteem and confidence of the entire banking world, it was to be regretted the stock market side of the matter should have outweighed the business end. No words were minced in con-demning the splitting up of shares, which means the possibility of the stock becoming a little short of a speculative football.

The speculative and of source below

The speculative end, of course, hailed the action with a big hurrah and in-sisted by the recapitalization there would be more general trading in a iower-priced stock, which would be more easily handled than a stock selling around \$150 a share. There are now less than 200,000 shares of the old \$100 par-value stock outstanding and after the plan goes through there will be about 800,000 shares of no par value. While the further advance in Phila-

delphia Rapid Transit to 21 was popularly ascribed to Mr. Mitten's profit sharing proposition and plan to the stock of a 6 per cent basis, were many on the street who held the opinion other influences were at work. opinion other influences were at work.

A great many theories were in circulation, with further intimations of a possible contest for proxies between the management, and by those who are not in favor with the policy and general admintsration of the Mitten management. As most of this was in the nature of conjecture it would be un-fair to both sides at this time to indulge in any discussion. Possible velopments may open way for it later

Pennsylvania Railroad was one of the strongest features of the general list, advancing to 3414, on small buying orders, thereby recovering nearly the whole of the quarterly divi-dend taken off this week. The U. G. I. shares were stronger, and trading continued fairly active in the Phila-delphia Electric issues with indications of the same organized support. Transactions in the Bank of North America warrants were smaller, but the price variations continued wide. Gas scored an advance of 21/2 points disclosing a scant supply around the current quotations. American Stores was up ½ point on brisk trading in the early proceedings. Lehigh Navigation was up 34, and Philadelphia Company cumulative preferred improved 14 Small transactions were made in Philadelphia and Western at 612, a gain of

Philadelphia Stocks

10†Allis-Chal 45½ 45½ 200 Am Strs., 89¾ 89½ 90 Am Gas., 56 55 55 Am Rays 5 5 10†Atl Gulf, 26 26 198 Bank NA war w 1, 57 55 15 Camb Iroa 38 38 200†Chipo Can 27 $\begin{array}{r}
 43.98 + 1 \\
 8934 + 36 \\
 56 + 21/2 \\
 5 - 1 \\
 20 + 36
 \end{array}$ $55\frac{1}{4}-1\frac{1}{4}$ 28 27 2 . . 300†Chino Cop 27 60†Col Graph 2

10†Contin'tal Can 5354 100†Crucible . . 62 10†Dav'n Chm 601/6 53% 62 60% 2042 Elec Stor 147% 144

200 do new

200 W & 1 ... 37 37 37

200 Fam Play. 801% 705% 801% 13%

240 Gen Mrs. 87% 81/2 87% 58

41 I Co N A. 31 31 31 4 14

5 Key Tel pr 2714 2714 2714 14

640 L Sup... 8 734 8 4 14

830 Leh Nav. 69 661/2 69 +234

500 Mex Pet., 113 113 113 113 +13% 50†Mex Pet., 113 113 25†N Y N H & H ... 1614 1614 1614 + 1 675 Pa R R. 3414 3378 3418 + 1

1073 do war wi 178 158 134 + 34 1400 P R T... 21 2034 2034 58 100 Phila Trac 65 65 65 ... 100 Phila E W 642 642 642 642 + 12 135†8tudebakr 9042 804 9042 + 14 12 20†Trans 0il 934 934 934 + 38 200†Union 0il 19 19 19 + 42 235 Un Trac. 3634 36 3635 + 38 328 U G I ... 384 38 3844 44 50 do pref. 5142 5138 5134 14 200 York Rwy 12 12 12 - 42 Net change made by comparison with last sale on New York Stock Exchange. Total sales, 13,659 shares, compared with 13,412 shares yesterday. Thus far this yeek, 46,128 shares.

PHILADELPHIA BONDS 33000 Liberty 3d 4½s '28, lots 47,48
900 Liberty 4th 4¼s '38, 96,56
500 Liberty 4th 4¼s '38, 96,54
20000 Liberty 4th 4½s '38, 96,54
43300 Victory 4½s '23, lots, 100,28
25200 Victory 2¾s '23, 101, 100,28
1700 Amer Gas & Elec 5s, lots 86

1000 United Railways 4s.

MONEY-LENDING RATES NEW YORK—Money on call, both classes of collateral, opened today at 5½ per cent for lending and renewing.

The time money market was extremely quiet at nominal quotations of 4½ \$55 per cent. The only business transacted, however, was at the higher figure.

Prime mercantile paper was quiet at the collateral loan time rates, 4½ \$65 per cent. The condition of the call money market continues to operate against activity in prime bank acceptances. Rates on the last mentioned were nominal today at 4 \$744 pci cent.

Total, \$101,400, compared with \$152,050 yesterday. Thus far this week, \$480,160.

PHILADELPHIA—tail, 5 per cent; time. 5% #5% per cent commercial paper, three to six mouths, 5% #5% per cent. LONDON Money is quoted at 21 per Discount fates, short birs, 3 12 per three months' bills, 3 14 fe 3 4, per cent,

French Bank Statement

FREE OF PENNSYLVANIA STATE AND FEDERAL INCOME TAXES

ALLEGHENY COUNTY

Pennsylvania

41/2% BONDS

Due Serially 1922-1949

Assessed Valuation\$1,941,313,221 Net Debt \$31,726,725 Population 1,185,508

Price to Yield 4.15%

JANNEY & CO.

MONTGOMERY & CO., Inc. 133 South Fourth Street Philadelphia

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OVER 6% We Solicit Inquiries

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Philadelphia

GARRISON & CO

MEMBERS-NEW YORK AND PHILADELPHIA STOCK EXCHANGE

BONDS FOR INVESTMENT

I am leaving in one week for an exten-trip through Europe. I am well acquaint there and have excellent connections, work on commission only. I pay all own expenses. You pay only when see thing definite has been accomplished. It Bank references furnished. B 118, LEDGER OFFICE

EUROPEAN

BUSINESS

EXPORT-IMPORT

ADJUSTMENTS

Your products
You want to secure agencies a
European products
You want to dispose of that sh
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